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DOMINION OILCLOTH AND LINOLEUM COMPANY, LIMITED

FINANCIAL STATEMENTS

AND

AUDITORS' REPORT

AS AT

31ST OCTOBER, 1947

Hyde and Houghton

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Chartered Accountants

470 St. Alexis Street

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Montreal, Quebec.

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DOMINION OILCLOTH AND LINOLEUM COMPANY, LIMITED

BALANCE SHEET

AS AT

31ST OCTOBER, 1947

ASSETS

Current:

Cash	794,102.50	592,365.00	
Accounts Receivable	627,180.56	733,663.96	
Inventories -	1,360,308.28	2,037,825.70	2,181,591.34
Merchandise and Raw Materials.			3,363,854.66
Physical Inventory taken and valued at the lower of Cost or Market Price.			

Fixed:

Real Estate, Buildings and Plant Valued at Cost	4,755,550.91	5,055,045.21	1,402,906.05
Less: Reserve for Depreciation	3,352,644.86	3,524,097.34	1,530,947.87

Investments in Subsidiary Companies at Cost:

Preferred and Common Stocks			3,213,970.05
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Investments in Affiliated Companies at Cost:

Common Stocks			606,153.25
			606,356.75

Other Investments at Cost:

Bonds, Preferred and Common Stocks			4,754,132.16
(Approximate Market Value \$5,141,584.66)			4,873,758.12

Refundable Portion of Excess Profits Tax:

			226,948.46
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Prepaid Expense:

			46,003.47
			2,811.92
			13,036,704.78
			13,818,647.83

Montreal, P. Q., 23rd December, 1947

We beg to report that we have completed an audit of the books and accounts of the Dominion Oilcloth and Linoleum Company, Limited, for the year ended 31st October, 1947. We certify that we have received all the information and explanations required by us; and, in our opinion, this Balance Sheet is properly drawn up so as to exhibit a true and correct view of the state of the Company's affairs as at 31st October, 1947, according to the best of our information and the explanations given to us and as shown by the books of the Company.

As required under Section 114 of the Dominion Companies' Act, 1934, we report that profits of Subsidiary Companies have been included in the Income and Expenditure Account to the extent to which dividends have been declared by those Companies.

Hyde Baughton

Chartered Accountants
Auditors.

LIABILITIES

Current:

Accounts Payable		226,390.66	742,286.96
Provision for Federal and Provincial Taxes	424,720.74		545,701.53
Deduct: Amount Paid in Advance	210,000.00		224,800.00
		214,720.74	320,901.53
Provision for Dividend on No Par Value Deferred Stock		51,136.39	128,000.00
		497,247.79	1,191,188.49
Insurance Fund Reserve:			910,000.00

Capital:

Represented by:			
700,000 Shares No Par Value			
Common Stock and			
80,000 Shares No Par Value			
Deferred Stock			6,400,000.00

Surplus Accounts:

Capital Surplus	774,540.67		776,298.63
Earned Surplus	4,232,967.86		4,314,212.25
	5,007,508.53		5,090,510.88
Excess Profits Tax Refundable			226,948.46
			5,234,456.99
			5,317,459.34

Contingent Liabilities: Nil

Approved on behalf of the Board of Directors.

John F. Bauman Director.

E. S. Greedman Director.

13,036,704.78
13,818,647.83

DOMINION OILCLOTH AND LINOLEUM COMPANY, LIMITED

INCOME AND EXPENDITURE ACCOUNT

YEAR ENDED 31ST OCTOBER, 1947

Operating Profit before Provision for
Depreciation, etc.

1,102,436.54
\$ 1,407,443.80

Income from Investments in Subsidiary
and Affiliated Companies and Other
Investments

690,736.84
733,263.09
1,793,173.38
2,140,706.89

Deduct:

Provision for Depreciation

121,601.65
\$ 183,379.04

Dominion Income and Excess Profits and
Provincial Profits Taxes

382,249.16
499,958.54

Foreign Income Taxes

13,737.30
6,894.00

Legal Expenses

1,120.00
1,620.00

Salaries and Directors' Fees
paid to Executive Officers of
the Company and Other
Salaried Directors

99,372.50
113,610.92

Fees Paid to Other Directors
of the Company

6,000.00

Net Profit for the Year

624,080.61
811,462.50
1,169,092.77
\$ 1,329,244.39

Note: The total remuneration received
by Directors from Subsidiary
Companies amounted to \$3,700.00. ✓

DOMINION OILCLOTH AND LINOLEUM COMPANY, LIMITED

YEAR ENDED 31ST OCTOBER, 1947

CAPITAL SURPLUS ACCOUNT

Balance forward at 1st November, 1946	747,477.00	774,540.67
Add: Realized Appreciation of Securities	10,843.92	1,482.96
Profit Realized on Disposal of Fixed Assets	16,219.75	275.00
<u>Balance at Credit, 31st October, 1947:</u>	<u>774,540.67</u>	<u>776,298.63</u>

EARNED SURPLUS ACCOUNT

Balance forward at 1st November, 1946		4,235,011.48
Add: Net Profit for the Year		4,232,967.86
		1,169,092.77
		1,329,244.39
		5,404,104.25
Deduct:		
Dividends Paid on No Par Value Common Stock	1,120,000.00	
	1,120,000.00	
Provision for Dividend on No Par Value Deferred Stock	51,136.39	1,171,136.39
	128,000.00	1,248,000.00
<u>Balance at Credit, 31st October, 1947:</u>		<u>4,232,967.86</u>
		<u>4,314,212.25</u>

